We Claim:

1. A cutting tool for milling low and medium alloyed steels with or without abrasive surfaces during dry or wet conditions at high cutting speed, and milling hardened steels at high cutting speed, comprising:

a cemented carbide body comprising WC, 7.1-7.9 wt-% Co and 0.2-1.8 wt-% cubic carbides of Ta, Ti and Nb, with Ti present on a level corresponding to a technical impurity, and a highly W-alloyed binder phase with a CW-ratio of 0.85-0.96: and

a coating comprising:

- a first innermost layer of $TiC_xN_yO_z$ with $x+y+z=1$, $z<0.5$, with a thickness of 0.1-1.5 μm, and with equiaxed grains with a size $<0.5\mu$m,

- a layer of $TiC_xN_yO_z$ with $x+y+z=1$, with $z=0$, $x>0.3$ and $y>0.3$, with a thickness of 1-8 μm, and with columnar grains with a diameter of about <5 μm, and

- a layer of a smooth, κ-Al_2O_3 with a grain size of 0.5-2 μm and with a thickness of 0.5-5 μm.

2. The tool according to claim 1 wherein the cemented carbide body has a composition comprising 7.4-7.8 wt-% Co and 0.4-1.8 wt% carbides of Ta and Nb.

3. The tool according to claim 1 further cmprising a CW-ratio of 0.86-0.93.

4. The tool according to claim 1 further comprising an outermost TiN-layer.

5. The tool according to claim 4, wherein the outermost TiN layer has been removed at least along a cutting edge of the tool..

6. A method of making a cutting tool comprising a WC-Co-based cemented carbide body with a highly W-alloyed binder phase having a CW-ratio of 0.85-0.96, and a coating, the method comprising:

- applying with a CVD technique, a first (innermost) layer of $TiC_xN_yO_z$ with $x+y+z=1$, $z<0.5$, with a thickness of 0.1-1.5 μm, with equiaxed grains with size <0.5 μm;

- applying with a MTCVD-technique, using acetonitrile as the carbon and nitrogen source for forming the layer at a temperature range of 850-900°C, a layer of $TiC_xN_yO_z$ with $x+y+z=1$, $z=0$ and $x>0.3$ and $y>0.3$, with a thickness of 1-8 μm with columnar grains with a diameter of about <5 μm; and

- applying a layer of a smooth κ-Al_2O_3 with a thickness of 0.5-5 μm.

7. The method according to the claim 6 wherein said cemented carbide body has a cobalt content of 7.4-7.8 wt% and 0.4-1.8 wt% cubic carbides of Ta and Nb.

8. The method according to claim 6 wherein the cemented carbide body comprises a CW-ratio of 0.86-0.93.

9. The method according to claim 5 further comprising applying an outermost TiN-layer.to the body.

10. The method of claim 9 further comprising remving the outermost TiN layer at least along a cutting edge of the tool.

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